

**LEGISLATIVE SERVICES AGENCY  
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**FISCAL IMPACT STATEMENT**

**LS 6175**

**BILL NUMBER:** HB 1024

**NOTE PREPARED:** May 10, 2011

**BILL AMENDED:** Apr 5, 2011

**SUBJECT:** Property Insurance.

**FIRST AUTHOR:** Rep. Lehman

**FIRST SPONSOR:** Sen. Holdman

**BILL STATUS:** Enrolled

**FUNDS AFFECTED:**     **GENERAL  
DEDICATED  
FEDERAL**

**IMPACT:** No Fiscal Impact

**Summary of Legislation:** This bill removes a requirement that the insurance producer's contact information be included in written notice concerning a change in a residential policy and requires that the notice indicate that the insurance producer or insurer may be contacted concerning the change. The bill exempts coverage for certain motor vehicles used for authorized purposes in connection with a commercial policy from the law requiring an insurer to make available uninsured and underinsured motorist coverage. The bill also requires an insurer to provide a written notice of residential policy cancellation in a foreclosure action under certain circumstances. This bill requires the creditor in a residential property foreclosure action to send a copy of the complaint to the insurance company of record.

**Effective Date:** July 1, 2011.

**Explanation of State Expenditures:**

**Explanation of State Revenues:**

**Explanation of Local Expenditures:**

**Explanation of Local Revenues:**

**State Agencies Affected:**

**Local Agencies Affected:**

**Information Sources:**

**Fiscal Analyst:** Bill Brumbach, 317-232-9559.